

# COMMERCE AND FINANCE

## WEEKLY REVIEW OF TRADE

Financial Writers Unite in Opinion that Threat of War Facing United States Has Had Little if Any Effect on Encouraging Commercial Situation.

New York, May 14.—Bradstreet's review of trade for the week tomorrow will say: Possible international political complications affect sentiment and prices in speculative markets, particularly securities, grain and cotton and perhaps other shadows over optimistic expectations of a boom in trade, but thus far foreign developments have failed of special untoward effect upon domestic trade or industry.

Fact and allowing for seasonal shifting from one branch of distribution to another, growth over a rather wide area seems to be the chief characteristic, and in industrial quarters evidences of increasing activity are patent, though, of course, certain enterprises and sections of the country must still be counted among the economic laggards. In any event, the week has brought forth better retail trade, thanks to warmer weather, while activity in wholesale and jobbing is reflected in northwestern and southern and central western reports.

The agricultural South, where cotton is not so high as it was in April and the Pacific northwest continue slow, and in the East irregularity is visible.

Foreign orders continue heavy and urgent demand for war supplies stimulates the iron and steel industry, helps bridge the gap in domestic demand and makes for a short age of certain kinds of skilled mechanics. Domestic trade in finished steel is not at all satisfactory, though here seems to be some prospect of the railway buying cars more freely. April building returns are the best for nine months past. Money is easy, collections at numerous points are better, weekly bank clearings exceed those of this week one and two years ago, the ratios of gain being 20.5 per cent and 13.9 per cent respectively and new bonds have been taken quite freely.

The general crop situation has rarely presented so uniformly good an outlook.

New York, May 14.—Dun's trade review of the week tomorrow will say: The developments of the week afford new proof of the essential stability and power of the financial and business structure. While there is uncertainty as to the final outcome, there is faith in the ability of the nation to adapt itself with financial readiness to every contingency that may arise. Outside of the stock, cotton and other equally sensitive markets, the effect of the war developments has not materially changed the generally favorable aspect of the trade situation.

With scarcely an exception, statistical comparisons by which business activity is measured, reflect progressive improvement and that the steady gain in bank clearings is not wholly due to the expansion in speculative operations is indicated by the continued increases at many of the leading centers outside of New York.

Railroad earnings make a better exhibit and the larger traffic movements have resulted in a notable falling off in the number of idle cars. Failures and unemployments have decreased. The iron and steel trade holds its own and continues on the same encouraging basis of output.

War orders still produce marked prosperity in many lines, taking the place of the reduced domestic consumption. There is continued activity in the cotton goods trade, in spite of the irregularity caused by fluctuations in the raw material.

The severe depression in securities at the outset of the week carried the average of sixty railroad shares down to \$75.11, but a sharp recovery recently ensued. Woolen goods are quiet but steady. The shoe trade moves slowly, but with warmer weather more retail distribution is expected.

The new war developments naturally tend to make ocean shipments less easy and rates of marine freights and insurance higher. The volume of exports continues heavy, however, amounting to \$3,281,000 during the latest week in the thirteen trading customs districts, but this was \$5,000,000 less than the week previous.

speaking, the receipts of other vegetables were heavy, causing meat prices to advance. There were especially heavy receipts of cauliflower and the market was easy. Quotations were: EGGS—Fresh, per doz., 19c; Southern, per doz., 18c.

BUTTER—Best brand, new, per lb., 21c; 1st, per lb., 20c; 2nd, per lb., 19c; 3rd, per lb., 18c; 4th, per lb., 17c; 5th, per lb., 16c; 6th, per lb., 15c; 7th, per lb., 14c; 8th, per lb., 13c; 9th, per lb., 12c; 10th, per lb., 11c; 11th, per lb., 10c; 12th, per lb., 9c; 13th, per lb., 8c; 14th, per lb., 7c; 15th, per lb., 6c; 16th, per lb., 5c; 17th, per lb., 4c; 18th, per lb., 3c; 19th, per lb., 2c; 20th, per lb., 1c; 21st, per lb., 10c; 22nd, per lb., 9c; 23rd, per lb., 8c; 24th, per lb., 7c; 25th, per lb., 6c; 26th, per lb., 5c; 27th, per lb., 4c; 28th, per lb., 3c; 29th, per lb., 2c; 30th, per lb., 1c; 31st, per lb., 10c; 32nd, per lb., 9c; 33rd, per lb., 8c; 34th, per lb., 7c; 35th, per lb., 6c; 36th, per lb., 5c; 37th, per lb., 4c; 38th, per lb., 3c; 39th, per lb., 2c; 40th, per lb., 1c; 41st, per lb., 10c; 42nd, per lb., 9c; 43rd, per lb., 8c; 44th, per lb., 7c; 45th, per lb., 6c; 46th, per lb., 5c; 47th, per lb., 4c; 48th, per lb., 3c; 49th, per lb., 2c; 50th, per lb., 1c; 51st, per lb., 10c; 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755th, per lb., 6c; 756th, per lb., 5c; 757th, per lb., 4c; 758th, per lb., 3c; 759th, per lb., 2c; 760th, per lb., 1c; 761st, per lb., 10c; 762nd, per lb., 9c; 763rd, per lb., 8c; 764th, per lb., 7c; 765th, per lb., 6c; 766th, per lb., 5c; 767th, per lb., 4c; 768th, per lb., 3c; 769th, per lb., 2c; 770th, per lb., 1c; 771st, per lb., 10c; 772nd, per lb., 9c; 773rd, per lb., 8c; 774th, per lb., 7c; 775th, per lb., 6c; 776th, per lb., 5c; 777th, per lb., 4c; 778th, per lb., 3c; 779th, per lb., 2c; 780th, per lb., 1c; 781st, per lb., 10c; 782nd, per lb., 9c; 783rd, per lb., 8c; 784th, per lb., 7c; 785th, per lb., 6c; 786th, per lb., 5c; 787th, per lb., 4c; 788th, per lb., 3c; 789th, per lb., 2c; 790th, per lb., 1c; 791st, per lb., 10c; 792nd, per lb., 9c; 793rd, per lb., 8c; 794th, per lb., 7c; 795th, per lb., 6c; 796th, per lb., 5c; 797th, per lb., 4c; 798th, per lb., 3c; 799th, per lb., 2c; 800th, per lb., 1c; 801st, per lb., 10c; 802nd, per lb., 9c; 803rd, per lb., 8c; 804th, per lb., 7c; 805th, per lb., 6c; 806th, per lb., 5c; 807th, per lb., 4c; 808th, per lb., 3c; 809th, per lb., 2c; 810th, per lb., 1c; 811st, per lb., 10c; 812nd, per lb., 9c; 813rd, per lb., 8c; 814th, per lb., 7c; 815th, per lb., 6c; 816th, per lb., 5c; 817th, per lb., 4c; 818th, per lb., 3c; 819th, per lb., 2c; 820th, per lb., 1c; 821st, per lb., 10c; 822nd, per lb., 9c; 823rd, per lb., 8c; 824th, per lb., 7c; 825th, per lb., 6c; 826th, per lb., 5c; 827th, per lb., 4c; 828th, per lb., 3c; 829th, per lb., 2c; 830th, per lb., 1c; 831st, per lb., 10c; 832nd, per lb., 9c; 833rd, per lb., 8c; 834th, per lb., 7c; 835th, per lb., 6c; 836th, per lb., 5c; 837th, per lb., 4c; 838th, per lb., 3c; 839th, per lb., 2c; 840th, per lb., 1c; 841st, per lb., 10c; 842nd, per lb., 9c; 843rd, per lb., 8c; 844th, per lb., 7c; 845th, per lb., 6c; 846th, per lb., 5c; 847th, per lb., 4c; 848th, per lb., 3c; 849th, per lb., 2c; 850th, per lb., 1c; 851st, per lb., 10c; 852nd, per lb., 9c; 853rd, per lb., 8c; 854th, per lb., 7c; 855th, per lb., 6c; 856th, per lb., 5c; 857th, per lb., 4c; 858th, per lb., 3c; 859th, per lb., 2c; 860th, per lb., 1c; 861st, per lb., 10c; 862nd, per lb., 9c; 863rd, per lb., 8c;